

ABN AMRO HOLDING N V
Form FWP
February 23, 2010

Term Sheet No. 006 Dated February 23, 2010
to Registration Statement Nos. 333-162193 and 333-162193-01
(To Product Supplement No. 2-II Dated February 8, 2010,
Prospectus Supplement Dated February 8, 2010
Prospectus Dated February 8, 2010, and
Underlying Supplement No. 2-III)
Rule 433

THE ROYAL BANK OF SCOTLAND N.V.
24 Month, Digital Buffer Securities

Issuer:	The Royal Bank of Scotland N.V.	Launch Date:	February 23, 2010
Lead Agent:	RBS Securities Inc.	Proposed Pricing Date:	March 12, 2010
Issue Price:	100%	Proposed Settlement Date:	March 17, 2010
CUSIP:	78009KBB7	Determination Date:	March 13, 2012
ISIN:	US78009KBB70	Maturity Date:	March 16, 2012

1 Subject to certain adjustments as described in the accompanying Product Supplement

Status and Guarantee:	Unsecured, unsubordinated obligations of the Issuer and fully and unconditionally guaranteed by the Issuer's parent company, ABN AMRO Holding N.V.
Description of Offering:	24 Month, Digital Buffer Securities linked to the performance of the S&P 500® Index due March 16, 2012 (the "Securities")
Underlying Index:	The S&P 500® Index (Ticker: SPX)
Coupon:	None. The Securities do not pay interest.
Payment at Maturity:	The payment at maturity for each Security is based on the performance of the Underlying Index linked to such Security. The cash payment at maturity is calculated as follows: (i) if the Index Return is 0% or positive, \$1,000 plus the Digital Return; (ii) if the Index Return is less than 0% down to and including -10%, \$1,000; and (iii) if the Index Return is less than -10%, \$1,000 plus (Index Return + 10%) × \$1,000. If the Index Return is less than -10% you could lose up to 90% of your initial principal investment. In addition, if the Index Return is 0% or positive, you will never receive a payment at maturity greater than the Maximum Redemption at Maturity of \$1,165 per \$1,000 principal amount of Securities. Any payment at maturity is subject to the creditworthiness of The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V., as guarantor.
Index Return:	The Index Return is the percentage change in the value of the Underlying Index, calculated as follows: $\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$
Initial Value:	The Closing Value of the Underlying Index on the Pricing Date, subject to certain adjustments as described in the accompanying Product Supplement.
Final Value:	

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The Closing Value of the Underlying Index on the Determination Date, subject to certain adjustments as described in the accompanying Product Supplement.

Buffer Level: 10% buffer. An Index Return equal to or less than 0% down to and including -10% will not result in the loss of any principal. An Index Return of less than -10% will result in a loss of principal which could be up to 90% of your initial principal investment.

Digital Return: \$165.00 (or 16.50%) per \$1,000 principal amount of Securities.

Maximum Redemption at Maturity: \$1,165 per \$1,000 principal amount of Securities. Regardless of how much the Underlying Index may appreciate above the Initial Value, you will never receive more than \$1,165 per \$1,000 principal amount of Securities, at maturity.

Trustee: Wilmington Trust Company Securities Administrator: Citibank, N.A.

Denomination: \$1,000 Settlement: DTC, Book Entry, Transferable

Selling Restriction: Sales in the European Union must comply with the Prospectus Directive

	Price to Public	Aggregate Agent's Commission ²	Aggregate Proceeds to Issuer
Per Security	\$1,000	\$27.50	\$972.50
Total	\$	\$	\$

²For additional information see "Plan of Distribution (Conflicts of Interest)" in this Term Sheet.

The Securities are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency, nor are they obligations of, or guaranteed, by a bank. Investing in the Securities involves a number of risks. See "Risk Factors" beginning on page PS-9 of the accompanying Product Supplement No. 2-II and "Risk Factors" beginning on page 8 of this Term Sheet. The Securities and Exchange Commission and state securities regulators have not approved or disapproved these Securities, or determined if this Term Sheet or the accompanying Product Supplement, Prospectus Supplement or Prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

The agents are not obligated to purchase the Securities but have agreed to use reasonable efforts to solicit offers to purchase the Securities. To the extent the full aggregate face amount of the Securities being offered by this Term Sheet is not purchased by investors in the offering, one or more of our affiliates may agree to purchase a part of the unsold portion, which may constitute up to 15% of the total aggregate face amount of the Securities, and to hold such Securities for investment purposes. See "Holdings of the Securities by Our Affiliates and Future Sales" under the heading "Risk Factors" and "Plan of Distribution (Conflicts of Interest)" in this Term Sheet. This Term Sheet and the accompanying Product Supplement, Prospectus Supplement and Prospectus may be used by our affiliates in connection with offers and sales of the Securities in market-making transactions.

PRICE: \$1,000 PER SECURITY

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Where You Can Find More Information

The Royal Bank of Scotland N.V., or RBS N.V., has filed a registration statement (including a Prospectus and Prospectus Supplement) with the Securities and Exchange Commission, or SEC, for the offering to which this Term Sheet relates. Before you invest, you should read the Prospectus and Prospectus Supplement in that registration statement and other documents, including the applicable Product Supplement, related to this offering that RBS N.V. has filed with the SEC for more complete information about RBS N.V. and the offering of the Securities.

You may get these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, RBS N.V., any underwriter or any dealer participating in the offering will arrange to send you the Prospectus, Prospectus Supplement and Product Supplement No. 2-II if you request by calling toll free (866) 747-4332.

You should read this Term Sheet together with the Prospectus dated February 8, 2010, as supplemented by the Prospectus Supplement dated February 8, 2010 relating to our Notes of which these Securities are a part, and the more detailed information contained in Product Supplement No. 2-II dated February 8, 2010 and Underlying Supplement No. 2-III dated February 8, 2010. This Term Sheet, together with the documents listed below, contains the terms of the Securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Risk Factors" in the accompanying Product Supplement No. 2-II, as the Securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Securities.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Underlying Supplement No. 2-III dated February 8, 2010:
http://www.sec.gov/Archives/edgar/data/897878/000095010310000309/rbsnv_prosupp2iii.pdf
- Product Supplement No. 2-II dated February 8, 2010:
<http://www.sec.gov/Archives/edgar/data/897878/000095010310000306/courtesy.pdf>
- Prospectus Supplement dated February 8, 2010:
http://www.sec.gov/Archives/edgar/data/897878/000095010310000303/crt_prosupp2010.pdf
- Prospectus dated February 8, 2010:
http://www.sec.gov/Archives/edgar/data/897878/000095010310000302/crt_basepro2010.pdf

Our Central Index Key, or CIK, on the SEC website is 897878. As used in this Term Sheet, the “Company,” “we,” “us” or “our” refers to The Royal Bank of Scotland N.V.

These Securities may not be offered or sold (i) to any person/entity listed on sanctions lists of the European Union, United States or any other applicable local competent authority; (ii) within the territory of Cuba, Sudan, Iran and Myanmar; (iii) to residents of Cuba, Sudan, Iran or Myanmar; or (iv) to Cuban Nationals, wherever located.

We reserve the right to withdraw, cancel or modify any offering of the Securities and to reject orders in whole or in part prior to their issuance.

RBS NotesSM is a Service Mark of The Royal Bank of Scotland N.V.

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SUMMARY

The following summary does not contain all the information that may be important to you. You should read this summary together with the more detailed information that is contained in Product Supplement No. 2-II and in the accompanying Underlying Supplement, Prospectus and Prospectus Supplement. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the Product Supplement No. 2-II, which are summarized on page 8 of this Term Sheet. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

What are the Securities?

The Securities are senior notes issued by us, The Royal Bank of Scotland N.V., and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities are linked to performance of the S&P 500® Index which we refer to as the Underlying Index. The Securities have a maturity of 24 Months. The payment at maturity of the Securities is determined based on the performance of the Underlying Index, subject to a cap, as described below. Unlike ordinary debt securities, the Securities do not pay interest. If the index return is less than 0% down to and including -10%, you will be entitled to receive only the principal amount of \$1,000 per Security at maturity. In such a case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. If the index return is less than -10%, you will suffer a loss and you could lose up to 90% of your initial principal investment. If the index return is 0% or positive you will receive the maximum redemption at maturity per security of \$1,165.00, which represents a return of 16.50%. If the index return is positive, your return on the Securities will be equal to the digital return of 16.50% regardless of how much or how little the value of the Underlying Index may appreciate above the initial value. The digital return is a fixed amount. We call it a digital return because the digital return is either payable in full or it is not payable at all, like a digital switch that is either fully on or fully off.

Any payment on the Securities is subject to the creditworthiness (ability to pay) of The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V. as guarantor.

What will I receive at maturity of the Securities and how is this amount calculated?

At maturity you will receive, for each \$1,000 principal amount of Securities, a cash payment calculated as follows:

- (1) If the index return is 0% or positive, \$1,000 plus the digital return; or
- (2) If the index return is less than 0% down to and including -10%, \$1,000; or
- (3) If the index return is less than -10%, then \$1,000 plus $(\text{index return} + 10\%) \times 1,000$.

Accordingly, if the index return is less than -10%, at maturity you will receive less than the principal amount of \$1,000 per Security and you could lose up to 90% of your initial principal investment. If the index return is 0% or positive, you will never receive a payment at maturity greater than the maximum redemption at maturity of \$1,165.00

per \$1,000 principal amount of Securities.

What are the index return, the digital return and the maximum redemption at maturity and how are they calculated?

The index return is the percentage change in the value of the Underlying Index, over the term of the Securities, calculated as:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

where,

- the initial value is the closing value of the Underlying Index on the pricing date; and
- the final value is the closing value of the Underlying Index on the determination date.

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The digital return is \$165 (or 16.50%) per \$1,000 principal amount of Securities.

The maximum redemption at maturity is \$1,165.00 per \$1,000 principal amount of Securities, which is equivalent to a return of 16.50% on your initial principal investment. The digital return is fixed so that regardless of how much or how little the index return may appreciate above the initial value, you will never receive more than \$1,165.00 per \$1,000 principal amount of Securities at maturity. Similarly, if the final value is equal to the initial value you will receive \$1,165.00 per \$1,000 principal amount of Securities at maturity.

Will I receive interest payments on the Securities?

No. You will not receive any interest payments on the Securities.

Will I get my principal back at maturity?

The Securities are not fully principal protected. Subject to the creditworthiness of The Royal Bank of Scotland N.V., as the issuer of the Securities, and ABN AMRO Holding N.V., as the guarantor of the issuer's obligations under the Securities, you will receive at maturity at least \$100 per \$1,000 principal amount of Securities, regardless of the closing value of the Underlying Index on the Determination Date. If the index return is less than -10% over the term of the Securities, you will lose some of your initial principal investment and you could lose as much as 90% of your initial principal investment.

However, if you sell the Securities prior to maturity, you will receive the market price for the Securities, which could be zero. There may be little or no secondary market for the Securities. Accordingly, you should be willing to hold your securities until maturity.

Can you give me examples of the payment at maturity?

Example 1: If, for example, in a hypothetical offering, the initial value is 840, the final value is 1,000 and the digital return is \$165.00, then the index return would be calculated as follows:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

or

$$1000 - 840 = 19.05\%$$

840

In this hypothetical example, the index return is positive. Therefore, the payment at maturity will be \$1000 plus the digital return of \$165.00 or a total payment of \$1,165 per \$1,000 principal amount of Securities. In this hypothetical example, the index return was 19.05% but you would have received a return of 16.50% over the term of the Securities.

Example 2: If, for example, in a hypothetical offering, the initial value is 840, the final value is 850 and the digital return is \$165.00, then the index return would be calculated as follows:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

or

$$850 - 840 = 1.19\%$$

840

In this hypothetical example, the index return is positive. Therefore, the payment at maturity will be \$1000 plus the digital return of \$165.00 or a total payment of \$1,165 per \$1,000 principal amount of Securities.

In this hypothetical example, the index return was 1.19% but you would have received a return of 16.50% over the term of the Securities. If the index return is positive, you will receive the digital return regardless of how much or how little the index return appreciates over the initial value. Similarly, if the index return is 0% you will receive the digital return.

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Example 3: If, for example, in a hypothetical offering, the initial value is 840 and the final value is 798, then the index return would be calculated as follows:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

or

$$798 - 840 = -5.00\%$$

840

In this hypothetical example, the index return is negative. Since the index return is less than 0% but more than -10% you would receive, at maturity, the principal amount of \$1,000 per Security.

In this hypothetical example, the index return was -5.00% and you would not have lost any of your initial principal investment because the index return was negative but not less than -10%. In this hypothetical example you would not have received any return on your initial principal investment and you would not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.

Example 4: If, for example, in a hypothetical offering, the initial value is 840 and the final value is 500, then the index return would be calculated as follows:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

or

$$500 - 840 = -40.48\%$$

840

In this hypothetical example, the index return is negative and is less than -10%. Therefore, payment at maturity will be calculated as:

$$\$1,000 + [(\text{index return} + 10\%) \times \$1,000]$$

or

$$\$1,000 + [(-40.48\% + 10\%) \times \$1,000] = \$695.20$$

Therefore, in this hypothetical example, you would receive at maturity a total payment of \$695.20 for each \$1,000 principal amount of Securities. In this hypothetical example, the index return was -40.48% but you would have lost 30.48% of your initial principal investment over the term of the Securities.

These examples are for illustrative purposes only. It is not possible to predict the final value of the Underlying Index on the determination date or at any other time during the term of the Securities. The initial value is subject to adjustment as set forth in “Description of Securities — Discontinuance of the Underlying Index; Alteration of Method of Calculation” in the related Product Supplement.

In this Term Sheet, we have also provided under the heading “Hypothetical Return Analysis of the Securities at Maturity” the total return of owning the Securities through maturity for various closing values of the Underlying Index on the determination date.

Is there a limit on how much I can earn over the term of the Securities?

Yes. If the Securities are held to maturity and the Underlying Index is unchanged or appreciates, the total amount payable at maturity per Security is capped at \$1,165.00. This means that if the final value is equal to the initial value you will receive the digital return. If the Underlying Index appreciates, no matter how much the Underlying Index may appreciate above the initial value, your return on the Securities will never exceed 16.50%.

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What is the minimum required purchase?

You may purchase Securities in minimum denominations of \$1,000 or in integral multiples thereof.

Is there a secondary market for Securities?

The Securities will not be listed on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and, as such, information regarding independent market pricing for the Securities may be extremely limited. You should be willing to hold your Securities until the maturity date.

Although it is not required to do so, we have been informed by our affiliate that when this offering is complete, it intends to make purchases and sales of the Securities from time to time in off-exchange transactions. If our affiliate does make such a market in the Securities, it may stop doing so at any time.

In connection with any secondary market activity in the Securities, our affiliate may post indicative prices for the Securities on a designated website or via Bloomberg. However, our affiliate is not required to post such indicative prices and may stop doing so at any time. Investors are advised that any prices shown on any website or Bloomberg page are indicative prices only and, as such, there can be no assurance that any trade could be executed at such prices. Investors should contact their brokerage firm for further information.

In addition, the issue price of the Securities includes the selling agents' commissions paid with respect to the Securities and the cost of hedging our obligations under the Securities. The cost of hedging includes the profit component that our affiliate has charged in consideration for assuming the risks inherent in managing the hedging of the transactions. The fact that the issue price of the Securities includes these commissions and hedging costs is expected to adversely affect the secondary market prices of the Securities. See "Risk Factors — The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices" and "Use of Proceeds" in the accompanying Product Supplement No. 2-II.

What is the relationship between The Royal Bank of Scotland N.V., ABN AMRO Holding N.V. and RBS Securities Inc.?

RBS Securities Inc., which we refer to as RBSSI, is an affiliate of The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V. RBSSI will act as calculation agent for the Securities, and is acting as agent for this offering. RBSSI will conduct this offering in compliance with the requirements of NASD Rule 2720 of the Financial Industry Regulatory Authority, which is commonly referred to as FINRA, regarding a FINRA member firm's distribution of the securities of an affiliate. See "Risk Factors — Potential Conflicts of Interest between Holders of Securities and the Calculation Agent" and "Plan of Distribution (Conflicts of Interest)" in the accompanying Product Supplement No. 2-II.

Tell me more about The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V.

The Royal Bank of Scotland N.V. is the new name of ABN AMRO Bank N.V. On February 6, 2010 ABN AMRO Bank N.V. changed its name to The Royal Bank of Scotland N.V.

The name change is not a change of the legal entity that will issue the Securities referred to herein, and it does not affect any of the terms of the Securities. The Securities will continue to be fully and unconditionally guaranteed by The Royal Bank of Scotland N.V.'s parent company, ABN AMRO Holding N.V.

From February 6, 2010 onwards, the name "ABN AMRO Bank N.V." will be used by a separate legal entity that will ultimately be owned by the State of the Netherlands (the "Dutch State"). Neither the new entity named ABN AMRO Bank N.V. nor the Dutch State will, in any way, guarantee or otherwise support the obligations under the Securities.

The Royal Bank of Scotland N.V. is also an affiliate of The Royal Bank of Scotland plc and The Royal Bank of Scotland Group plc; however, neither of these entities nor the UK government, in any way, guarantees or otherwise supports the obligations under the Securities.

Similarly, Holding expects to change its name to "RBS Holding N.V." in the near future.

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For additional information, see “The Royal Bank of Scotland N.V. and ABN AMRO Holding N.V.” in the accompanying prospectus dated February 8, 2010.

Where can I find out more about the Underlying Company?

Because the Underlying Index are registered under the Securities Exchange Act of 1934, as amended, the Underlying Company is required to file periodically certain financial and other information specified by the Commission which is available to the public. You should read “Public Information Regarding the Underlying Index” in this Term Sheet to learn how to obtain public information regarding the Underlying Index and other important information. The historical highest intra-day price, lowest intra-day price and last day closing price of the Underlying Index are set forth under the heading “Public Information Regarding the Underlying Index” in this Term Sheet.

What if I have more questions?

You should read “Description of Securities” in the accompanying Product Supplement No. 2-II for a detailed description of the terms of the Securities. RBS N.V. has filed a registration statement (including a Prospectus and Prospectus Supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the Prospectus and Prospectus Supplement in that registration statement and other documents RBS N.V. has filed with the SEC for more complete information about RBS N.V. and the offering of the Securities. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, RBS N.V., any underwriter or any dealer participating in the offering will arrange to send you the Prospectus and Prospectus Supplement if you request it by calling toll free (866) 747-4332.

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RISK FACTORS

You should carefully consider the risks of the Securities to which this Term Sheet relates and whether these Securities are suited to your particular circumstances before deciding to purchase them. It is important that prior to investing in these Securities you read the Product Supplement No. 2-II related to such Securities and the accompanying Prospectus and Prospectus Supplement to understand the actual terms of and the risks associated with the Securities. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

Market Risk, Capped Return

If the index return is less than 0% down to -10%, you will be entitled to receive only the principal amount of \$1,000 per Security at maturity. In such a case, you will receive no return on your investment and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time. If the index return decreases more than 10%, you could lose up to 90% of your initial principal investment. If the index return is zero (0%) or positive, your return will be limited to 16.50% regardless of how much the Underlying Index may appreciate above its initial value.

Credit Risk

The Securities are issued by RBS N.V. and guaranteed by ABN AMRO Holding N.V., RBS N.V.'s parent company. As a result, investors in the Securities assume the credit risk of RBS N.V. and that of ABN AMRO Holding N.V. in the event that RBS N.V. defaults on its obligations under the Securities. This means that if RBS N.V. and ABN AMRO Holding N.V. fail, become insolvent, or are otherwise unable to pay their obligations under the Securities, you could lose some or all of your initial principal investment. Any obligations or Securities sold, offered, or recommended are not deposits of RBS N.V. and are not endorsed or guaranteed by any bank or thrift, nor are they insured by the FDIC or any governmental agency.

Principal Risk

Return of principal on the Securities is only guaranteed up to \$100 per \$1,000 principal amount of Securities. Any payment required by the terms of the Securities is subject to our creditworthiness and the creditworthiness of Holding. If the index return decreases by more than 10% during the term of the Securities, the amount of cash paid to you at maturity will be less than the principal amount of the Securities, subject to a minimum return of \$100 per \$1,000 principal amount of Securities.

Liquidity Risk

The Securities will not be listed on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing of the Securities may be very limited or non-existent. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

It is important to note that many factors will contribute to the secondary market value of the Securities, and you may not receive your full principal back if the Securities are sold prior to maturity. Such factors include, but are not limited to, time to maturity, the level of the Underlying Index, volatility and interest rates.

In addition, the price, if any, at which our affiliate or another party is willing to purchase Securities in secondary market transactions will likely be lower than the issue price, since the issue price included, and secondary market prices are likely to exclude, commissions, discounts or mark-ups paid with respect to the Securities, as well as the cost of hedging our obligations under the Securities.

Holdings of the Securities by Our Affiliates and Future Sales

Certain of our affiliates may agree to purchase for investment the portion of the Securities that has not been purchased by investors in a particular offering of Securities, which initially they intend to hold for investment purposes. As a result, upon completion of such an offering, our affiliates may own up to 15% of the aggregate face amount of the Securities. Circumstances may occur in which our interests or those of our affiliates could be in conflict with your interests. For example, our affiliates may attempt to sell the Securities that they had been holding for investment

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purposes at the same time that you attempt to sell your Securities, which could depress the price, if any, at which you can sell your Securities. Moreover, the liquidity of the market for the Securities, if any, could be substantially reduced as a result of our affiliates holding the Securities. In addition, our affiliates could have substantial influence over any matter subject to consent of the security holders.

Potential Conflicts of Interest

We and our affiliates play a variety of roles in connection with the issuance of the Securities, including acting as calculation agent. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the Securities. While the Securities are outstanding, we or any of our affiliates may carry out hedging activities related to the Securities, including in the stocks that comprise the Underlying Index or instruments related to the Underlying Index or the stocks that comprise the Underlying Index. We or our affiliates may also trade in the stocks that comprise the Underlying Index or instruments related to the Underlying Index or the stocks that comprise the Underlying Index from time to time. Any of these activities could affect the value of the Underlying Index and, therefore, the value of the Securities.

You Will Not Receive Interest Payments on the Securities or Have Rights in the Stocks that Comprise the Underlying Index

You will not receive any interest payments on the Securities. As an owner of the Securities, you will not have rights that holders of the stocks that comprise the Underlying Index, including the right to vote or receive dividends.

Uncertain Tax Treatment

You should review carefully the section of the accompanying Product Supplement entitled “U.S. Federal Income Tax Consequences.” Although the tax consequences of an investment in the Securities are uncertain, we believe it is reasonable to treat the Securities as prepaid financial contracts for U.S. federal income tax purposes. Based on current law, under this treatment you should not recognize taxable income prior to the maturity of your Securities, other than pursuant to a sale or exchange, and your gain or loss on the Securities should be capital gain or loss, and should be long-term capital gain or loss if you have held the Securities for more than one year. If, however, the Internal Revenue Service (the “IRS”) were successful in asserting an alternative treatment for the Securities, the tax consequences of the ownership and disposition of the Securities could be affected materially and adversely. We do not plan to request a ruling from the IRS, and the IRS or a court might not agree with the tax treatment described in this Term Sheet and the accompanying Product Supplement.

In December 2007, Treasury and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments, which may include the Securities. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. holders should be subject to withholding tax; and whether these instruments are or should be subject to the

“constructive ownership” regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income that is subject to an interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Securities, possibly with retroactive effect.

Both U.S. and non-U.S. holders should consult their tax advisers regarding all aspects of the U.S. federal tax consequences of investing in the Securities (including possible alternative treatments and the issues presented by the December 2007 notice), as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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HYPOTHETICAL RETURN ANALYSIS OF THE SECURITIES AT MATURITY

The following table and examples illustrate potential return scenarios on a Security that is held Reverse Exchangeable Securities (REXs)

Holdings of the Securities by Our Affiliates and Future Sales

Certain of our affiliates may purchase for investment the portion of the Securities that has not been purchased by investors in a particular offering of Securities, which initially they intend to hold for investment purposes. As a result, upon completion of such an offering, our affiliates may own up to 15% of the aggregate face amount of the Securities. Circumstances may occur in which our interests or those of our affiliates could be in conflict with your interests. For example, our affiliates may attempt to sell the Securities that they had been holding for investment purposes at the same time that you attempt to sell your Securities, which could depress the price, if any, at which you can sell your Securities. Moreover, the liquidity of the market for the Securities, if any, could be substantially reduced as a result of our affiliates holding the Securities. In addition, our affiliates could have substantial influence over any matter subject to consent of the security holders.

Potential Conflicts of Interest

We and our affiliates play a variety of roles in connection with the issuance of the Securities, including acting as calculation agent. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the Securities. We and our affiliates may carry out hedging activities that minimize our risks related to the Securities, including trading in the Underlying Shares. In particular, on or prior to the date of this Pricing Supplement, we, through our affiliates, may have hedged our anticipated exposure in connection with the Securities by taking positions in the Underlying Shares, options contracts on Underlying Shares listed on major securities markets, and/or other instruments that we deemed appropriate in connection with such hedging. Our purchase activity, however, could potentially have increased the initial price of the Underlying Shares, and therefore increased the knock-in level, below which we would be required to deliver to you at maturity Underlying Shares, which, in turn, would have a value less than the face amount of your Securities.

No Affiliation with the Underlying Company

The Underlying Company is not an affiliate of ours and is not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of the Underlying Company. Investing in the Securities is not equivalent to investing in the Underlying Shares. Neither we nor RBS Holdings N.V. nor any of our affiliates have any affiliation with the Underlying Company, and are not responsible for the Underlying Company's public disclosure of information, whether contained in SEC filings or otherwise.

Uncertain Tax Treatment

You should review carefully the section of the accompanying Product Supplement entitled "U.S. Federal Income Tax

Consequences.” Although the tax consequences of an investment in the Securities are unclear, we believe that it is reasonable to treat a Security for U.S. federal income tax purposes as a put option (the “Put Option”), written by you to us with respect to the Underlying Shares, secured by a cash deposit equal to the face amount of the Security (the “Deposit”). Under this treatment, less than the full amount of each coupon payment will be attributable to the interest on the Deposit, and the excess of each coupon payment over the portion of the coupon payment attributable to the interest on the Deposit will represent a portion of the option premium attributable to your grant of the Put Option (the “Put Premium,” and collectively for all coupon payments received, “Put Premiums”). Interest on the Deposit generally will be treated as ordinary income on indebtedness while the Put Premium will not be taken into account prior to sale, exchange or maturity of the Securities. The cover of this Pricing Supplement reflects our preliminary determination of the rate of interest paid on the Deposit and the amount of the Put Premiums.

Due to the absence of authorities that directly address instruments that are similar to the Securities, significant aspects of the U.S. federal income tax consequences of an investment in the Securities are uncertain. We do not plan to request a ruling from the Internal Revenue Service (the “IRS”), and the IRS or a court might not agree with the tax treatment described in this Pricing Supplement and the accompanying Product Supplement. If the IRS were successful in asserting an alternative treatment for the Securities, the tax consequences of the ownership and disposition of the Securities could be affected materially and adversely.

In December 2007, the Treasury and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. While it is not clear whether the Securities would be viewed as similar to the typical prepaid forward contract described in the notice, any Treasury

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regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Securities, possibly with retroactive effect.

We do not provide any advice on tax matters. Both U.S. and non-U.S. holders should consult their tax advisors regarding all aspects of the U.S. federal tax consequences of investing in the Securities (including possible alternative treatments and the issues presented by the December 2007 notice), as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Recent Tax Developments

Recently enacted legislation requires certain individuals who hold “debt or equity interests” in any “foreign financial institution” that are not “regularly traded on an established securities market” to report information about such holdings on their U.S. federal income tax returns, generally for tax years beginning in 2011, unless a regulatory exemption is provided. Prospective investors should consult their tax advisors regarding this legislation.

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**HYPOTHETICAL SENSITIVITY ANALYSIS OF TOTAL RETURN
OF THE SECURITIES AT MATURITY**

The following tables set out the total return to maturity of a Security, based on the assumptions outlined below and several variables, which include (a) whether the closing price of the Underlying Shares has fallen below the knock-in level on any trading day during the knock-in period and (b) several hypothetical closing prices for the Underlying Shares on the determination date. The information in the tables is based on hypothetical market values for the Underlying Shares. We cannot predict the market price or the closing price of the Underlying Shares on the determination date or at any time during the term of the Securities. The assumptions expressed below are for illustrative purposes only and the returns set forth in the table may or may not be the actual rates applicable to a purchaser of the Securities.

Assumptions

Initial Price:	\$25.12
Knock-In Level:	\$16.33 (65% of the initial price)
Coupon on the Securities:	2.8125%
Annualized Coupon on the Securities:	11.25%
Term of the Securities:	3 months
Exchange Factor:	1.0 (we have assumed that no Market Disruption Event occurs and the Calculation Agent does not need to adjust the Exchange Factor for any adjustment event during the term of the Securities).

Payment at maturity if the closing price of the Underlying Shares falls below the knock-in level on any trading day during the knock-in period:

Assumed Underlying Shares closing price on determination date	Value of Payment at Maturity(a)	Three Monthly Coupon Payments(b)	Total Return(c)	
			\$	%
\$25.12 or above	\$1,000.00	\$28.13	\$1,028.13	2.81%
\$24.49	\$ 974.92	\$28.13	\$1,003.05	0.30%
\$23.36	\$ 929.94	\$28.13	\$ 958.07	-4.19%
\$22.86	\$ 910.03	\$28.13	\$ 938.16	-6.18%
\$20.57	\$ 818.87	\$28.13	\$ 847.00	-15.30%
\$18.10	\$ 720.54	\$28.13	\$ 748.67	-25.13%
\$14.48	\$ 576.43	\$28.13	\$ 604.56	-39.54%
\$10.14	\$ 403.66	\$28.13	\$ 431.79	-56.82%
\$ 5.07	\$ 201.83	\$28.13	\$ 229.96	-77.00%

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\$ 2.54	\$ 101.11	\$28.13	\$ 129.24	-87.08%
\$ 0.00	\$ 0.00	\$28.13	\$ 28.13	-97.19%

Payment at maturity if the closing price of the Underlying Shares never falls below the knock-in level on any trading day during the knock-in period:

Assumed Underlying Shares closing price on determination date	Value of Payment at Maturity(d)	Three Monthly Coupon Payments(b)	Total Return(c)	
			\$	%
\$25.12 or above	\$1,000.00	\$28.13	\$1,028.13	2.81%
\$22.61	\$1,000.00	\$28.13	\$1,028.13	2.81%
\$21.48	\$1,000.00	\$28.13	\$1,028.13	2.81%
\$16.33	\$1,000.00	\$28.13	\$1,028.13	2.81%

Please see footnotes on next page.

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- (a) Based on the assumptions set forth above, if the closing price of the Underlying Shares falls below \$16.33 on any trading day during the knock-in period and, in addition, the closing price of the Underlying Shares is less than \$25.12 on the determination date, the payment at maturity will be made in Underlying Shares. For determining the value of the payment at maturity, we have assumed that the closing price of the Underlying Shares will be the same on the maturity date as on the determination date.
- (b) Coupons on the Securities will be computed on the basis of a 360-day year of twelve 30-day months or, in the case of an incomplete month, the number of actual days elapsed. Accordingly, depending on the number of days in any monthly coupon payment period, the coupon payable in such period and, consequently, the total coupons payable over the term of the Securities, may be less than the amount reflected in this column.
- (c) The total return presented is exclusive of any tax consequences of owning the Securities. You should consult your tax advisor regarding whether owning the Securities is appropriate for your tax situation. See the sections titled “Risk Factors” in this Pricing Supplement and the accompanying Product Supplement No. 1-IV and “United States Federal Taxation” and “Taxation in the Netherlands” in the accompanying Prospectus Supplement.
- (d) Based on the assumptions set forth above, if the closing price of the Underlying Shares never falls below \$16.33 on any trading day during the knock-in period, the payment at maturity will be made in cash.

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PUBLIC INFORMATION REGARDING THE UNDERLYING SHARES

According to publicly available documents, Las Vegas Sands Corp., which we refer to as “Las Vegas Sands” or the Underlying Company, owns and operates The Venetian Resort Hotel Casino, The Palazzo Resort Hotel Casino and The Sands Expo and Convention Center in Las Vegas, Nevada, and the Sands Macao, The Venetian Macao Resort Hotel and the Four Seasons Hotel Macao, Cotai Strip in Macao, People’s Republic of China.

The Underlying Shares are shares of the Common Stock of Las Vegas Sands, par value \$0.001. The Underlying Shares are registered under the Securities Exchange Act of 1934, as amended, which we refer to as the “Exchange Act.” Companies with securities registered under the Exchange Act are required periodically to file certain financial and other information specified by the Securities and Exchange Commission, which we refer to as the “Commission.” Information provided to or filed with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at 100 F Street, N.E., Washington, D.C. 20549. Copies of this material can also be obtained from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. In addition, information provided to or filed with the Commission electronically can be accessed through a website maintained by the Commission. The address of the Commission’s website is <http://www.sec.gov>. Information provided to or filed with the Commission by Las Vegas Sands pursuant to the Exchange Act can be located by reference to the Commission file number 001-32373.

In addition, information regarding Las Vegas Sands may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. We make no representation or warranty as to the accuracy or completeness of such reports.

This Pricing Supplement relates only to the Securities offered by us and does not relate to the Underlying Shares or other securities of the Underlying Company. We will derive all disclosures contained in this Pricing Supplement regarding the Underlying Company from the publicly available documents described above. Neither we nor Holdings nor the agents have participated in the preparation of such documents or made any due diligence inquiry with respect to the Underlying Company in connection with the offering of the Securities. Neither we nor Holdings nor the agents make any representation that such publicly available documents or any other publicly available information regarding the Underlying Company are accurate or complete. Furthermore, neither we nor Holdings can give any assurance that all events occurring prior to the date of this Pricing Supplement (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the Underlying Shares (and therefore the initial price and the knock-in level and redemption amount) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Underlying Company could affect the value you will receive on the maturity date with respect to the Securities and therefore the trading prices of the Securities. Neither we nor Holdings nor any of our affiliates have any obligation to disclose any information about the Underlying Company after the date of this Pricing Supplement.

Neither we nor Holdings nor any of our affiliates makes any representation to you as to the performance of the Underlying Shares.

We and/or our affiliates may presently or from time to time engage in business with the Underlying Company, including extending loans to, or making equity investments in, or providing advisory services to the Underlying Company, including merger and acquisition advisory services. In the course of such business, we and/or our affiliates may acquire non-public information with respect to the Underlying Company and, in addition, one or more of our affiliates may publish research reports with respect to the Underlying Company. The statement in the preceding sentence is not intended to affect the rights of holders of the Securities under the securities laws. As a prospective purchaser of a Security, you should undertake such independent investigation of the Underlying Company as in your judgment is appropriate to make an informed decision with respect to an investment in the Underlying Shares.

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HISTORICAL INFORMATION

The Underlying Shares are traded on the NYSE under the symbol “LVS”. The following table sets forth the published quarterly highest intra-day price, lowest intra-day price and last day closing price of the Underlying Shares 2005. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the Underlying Shares as an indication of future performance. Neither we nor Holding can give any assurance that the price of the Underlying Shares will not decrease, such that we will deliver Underlying Shares at maturity.

Period	High Intra-day Price	Low Intra-day Price	Last Day Closing Price
2005			
First Quarter	\$ 51.40	\$ 41.47	\$ 45.00
Second Quarter	\$ 45.32	\$ 33.13	\$ 35.75
Third Quarter	\$ 40.73	\$ 30.97	\$ 32.91
Fourth Quarter	\$ 46.44	\$ 29.08	\$ 39.47
2006			
First Quarter	\$ 58.02	\$ 38.44	\$ 56.66
Second Quarter	\$ 78.90	\$ 54.68	\$ 77.86
Third Quarter	\$ 77.86	\$ 57.71	\$ 68.35
Fourth Quarter	\$ 97.25	\$ 66.06	\$ 89.48
2007			
First Quarter	\$109.45	\$ 81.01	\$ 86.61
Second Quarter	\$ 91.91	\$ 71.24	\$ 76.39
Third Quarter	\$142.75	\$ 75.56	\$133.42
Fourth Quarter	\$148.76	\$102.50	\$103.05
2008			
First Quarter	\$105.35	\$ 70.00	\$ 73.64
Second Quarter	\$ 83.13	\$ 45.30	\$ 47.44
Third Quarter	\$ 59.00	\$ 30.56	\$ 36.11
Fourth Quarter	\$ 37.00	\$ 2.89	\$ 5.93
2009			
First Quarter	\$ 9.15	\$ 1.38	\$ 3.01
Second Quarter	\$ 11.84	\$ 3.08	\$ 7.86
Third Quarter	\$ 20.73	\$ 6.32	\$ 16.84
Fourth Quarter	\$ 18.83	\$ 12.95	\$ 14.94
2010			
First Quarter	\$22.49	\$14.89	\$21.15
Second Quarter (through April 23, 2010)	\$25.92	\$20.60	\$25.12

Neither we nor Holdings make any representation as to the amount of dividends, if any, that Las Vegas Sands will pay in the future. In any event, as a holder of a Security, you will not be entitled to receive dividends, if any, that may be payable on the Underlying Shares.

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PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We have appointed RBS Securities Inc. (“RBSSI”) as agent for this offering. RBSSI has agreed to use reasonable efforts to solicit offers to purchase the Securities. We will pay RBSSI, in connection with sales of the Securities resulting from a solicitation such agent made or an offer to purchase such agent received, a commission of 2.75% of the initial offering price of the Securities. RBSSI has informed us that, as part of its distribution of the Securities, it intends to reoffer the Securities to other dealers who will sell the Securities. Each such dealer engaged by RBSSI, or further engaged by a dealer to whom RBSSI reoffers the Securities, will purchase the Securities at an agreed discount to the initial offering price of the Securities. RBSSI has informed us that such discounts may vary from dealer to dealer and that not all dealers will purchase or repurchase the Securities at the same discount. You can find a general description of the commission rates payable to the agents under “Plan of Distribution” in the accompanying Product Supplement No. 1-IV.

RBSSI is an affiliate of ours and RBS Holdings N.V. RBSSI will conduct this offering in compliance with the requirements of NASD Rule 2720 of the Financial Industry Regulatory Authority Inc., which is commonly referred to as FINRA, regarding a FINRA member firm’s distributing the securities of an affiliate. Following the initial distribution of any of these Securities, RBSSI may offer and sell those Securities in the course of its business as a broker-dealer. RBSSI may act as principal or agent in those transactions and will make any sales at varying prices related to prevailing market prices at the time of sale or otherwise. RBSSI may use this Pricing Supplement and the accompanying Prospectus, Prospectus Supplement and Product Supplement No. 1-IV in connection with any of those transactions. RBSSI is not obligated to make a market in any of these Securities and may discontinue any market-making activities at any time without notice.

RBSSI or an affiliate of RBSSI will enter into one or more hedging transactions with us in connection with this offering of Securities. See “Use of Proceeds” in the accompanying Product Supplement No. 1-IV.

To the extent that the total aggregate face amount of the Securities being offered by this Pricing Supplement is not purchased by investors in the offering, one or more of our affiliates has agreed to purchase the unsold portion, and to hold such Securities for investment purposes. See “Holdings of the Securities by our Affiliates and Future Sales” under the heading “Risk Factors” in this Pricing Supplement.